Time-to-Energize Truth

The sellable constraint is not power scarcity. It is proof that a large-load project can actually energize.

Frame

When a system scales, the money moves to the input that cannot scale with it. This board names that input, the date it starts to bite, and the line that would break the call.

Area

AI infrastructure, grid interconnection, high-voltage execution, and infrastructure diligence

Horizon

2026 to 2028

Issued

2026-06-19

Method

Wide cast, adversarial gate, public resolution criteria.

Board summary

The cross-cutting read

Power scarcity for AI is now consensus. The unpriced layer is narrower and more valuable: whether a named AI campus, HVDC line, co-located generation deal, or large-load interconnection can actually energize on the schedule implied by its public claims. Capital still talks in MW, PPAs, land, fiber, turbines, and transformers. The hidden binding constraint is the verified time-to-energize chain: RTO/ISO tariff treatment, dynamic-load modeling, protection and control requirements, commissioning evidence, certified high-voltage people, permit status, water and cooling, and source-grade proof that the claimed power path exists. This becomes a product because every buyer exposed to AI infrastructure needs the same answer before committing capital: is this project investable, delayed, contested, or a stranded shell?

At a glance

#	Claim	Binding constraint	Case	Call	Resolves
P1	AI campus, HVDC, and large-load capital shifts from believing announced MW to buying source-grade proof that the...	Verified time-to-energize status for each named project: MW, counterparty, power path, interconnection or...	79%	52%	2027-12-31

Case is the strength of the structural thesis. Call is the probability on the exact dated clause.

P1

Time-to-energize truth becomes the paid intelligence layer for AI infrastructure.

Domain: AI infrastructure and grid execution

2027-12-31

Structural case	Our call, dated	Resolves
79%	52%	2027-12-31

Large-load demand is rising faster than the grid's permitting, study, protection, control, commissioning, and workforce systems can absorb. Once power scarcity becomes consensus, the scarce decision object moves one layer deeper: a verified evidence ledger that separates real energization paths from press-release power claims.

The boom	AI campus, HVDC, and large-load capital shifts from believing announced MW to buying source-grade proof that the project can energize.
Why it is not priced yet	Power scarcity, transformer delays, and data-center load growth are already widely discussed. What is not yet priced is the evidence-grade status layer: official-source verification of MW, counterparty, power path, tariff or interconnection treatment, dynamic-load requirements, commissioning readiness, high-voltage workforce dependency, and unresolved permits. This is buried in dockets, RTO materials, utility filings, local permits, and reliability alerts rather than in clean market data.
Where the price sits today	No clean liquid instrument captures the thesis. Grid contractors and power developers may already price broad electrification and AI-load demand. The unpriced channel is buyer workflow: infrastructure lenders, landowners, data-center developers, hyperscaler power teams, municipalities, and infra investors paying to avoid underwriting a false energization date.
The binding constraint	Verified time-to-energize status for each named project: MW, counterparty, power path, interconnection or co-location status, dynamic-load/protection requirements, commissioning evidence, certified high-voltage workforce dependency, permit status, water/cooling gate, source tier, retrieved date, watch signal, and kill condition.
What we are watching	By 2027-12-31, at least three public US or EU AI-campus, HVDC, or large-load projects over 200 MW have their claimed energization timeline pushed, conditioned, contested, or demoted in primary or official sources for reasons other than generic generation availability: interconnection tariff treatment, dynamic-load/protection/control requirements, commissioning evidence, certified high-voltage workforce capacity, or unresolved permit and utility-service status.

What would prove us wrong	Kill if by end-2027 large-load projects in the tracked markets mostly clear through ordinary power procurement and interconnection paths, with no repeated official-source evidence that dynamic-load, protection/control, commissioning, high-voltage workforce, tariff, or permit gates materially change energization timing; also kill the business wedge if five qualified buyers with live assets say they already have better source-grade time-to-energize diligence and will not pay for outside verification.
How we tried to break it	The broad AI power story is already consensus and some buyers have internal grid teams. The thesis survives only if we avoid selling generic power scarcity and instead sell project-specific truth: which public claims survive primary-source diligence, which are contested, and which are not decision-grade. If the artifact cannot change a live asset, financing, site, PPA, or municipal decision, it is research theater and should be killed.
Why we are making the call	The proof stack has converged. DOE/LBNL shows data-center load can double or triple by 2028. FERC has moved from discussion to June 18, 2026 show-cause orders for all six regional grid operators. NERC's Level 3 alert names computational-load modeling, commissioning, protection, and control as action areas. ENTSO-E and National Grid both show that workforce and accreditation are real grid-delivery bottlenecks, not vibes. The local Pope work already found the exact commercial correction: the power bottleneck is visible, so the sellable wedge is verified power-claim and schedule-risk diligence.

If the call is right

Who is exposed

Infrastructure investors, project-finance lenders, data-center developers, hyperscaler power teams, municipalities approving campuses, landowners selling powered sites, power developers, utilities facing large-load requests, and EPC or contractor diligence teams.

Action now

Build a source-grade time-to-energize ledger for 20 named projects, starting with PJM and Ohio/Virginia cases already in the local dossier. Each row must classify the project as primary_verified, source_verified, contested, lead, or not_decision_grade. Outreach only to buyers with one live asset, site, PPA, interconnection, financing, or municipal decision in the next 3 to 12 months.

Decision it changes

Do not underwrite or market an AI campus as power-secured until MW, counterparty or offtake, power path, interconnection or co-location treatment, permit/regulatory status, commissioning/protection requirements, and unresolved utility-service gates are source-verified.

ROI / risk logic

One wrong energization assumption can misprice land, debt, equity, power contracts, tenant commitments, municipal approvals, or capex phasing. A small diligence sprint is valuable if it prevents a false schedule, finds a contested docket before investment committee, or identifies the exact question a buyer must ask a utility, EPC, or project sponsor.

Rent accrues to the verified evidence ledger and monitoring workflow, not to a static report. The first product is a fixed-scope diligence sprint. The scaling product is a continuously updated time-to-energize intelligence feed with watch signals and scored outcomes.

Who gains

Buyers with source-grade energization diligence: They can avoid false schedules, negotiate better conditions, and move earlier on genuinely power-secured assets.

Specialist grid contractors, commissioning teams, and high-voltage workforce pipelines: They become visible as the real critical path once hardware and generic power are no longer enough.

Vati / Vaticinus: The product converts constraint-migration forecasting into a buyer-useful, auditable operating ledger.

Who loses

Press-release-deep data-center and power developers: Their public MW claims get demoted when official sources do not verify the power path.

Investors underwriting generic AI-power narratives: They miss project-specific tariff, protection, commissioning, and permit gates that decide time-to-revenue.

Dashboards that track only queues, MW, or equipment: They undercount the human, reliability, and evidence-status gates that actually move schedules.

What reprices

Not a single commodity or equity. What reprices first is project credibility: powered-land premiums, lending reserves, developer valuation, contractor contingency, municipal approval risk, and the willingness to believe a hyperscale campus schedule.

The next constraint it creates

After energization proof, the next constraint is ongoing reliability obligation: dynamic load behavior, ride-through, grid-support commitments, battery smoothing, water/cooling constraints, and who pays for upgrades when large loads change operating profiles.

Earliest sign it has begun

> FERC 60-day RTO/ISO tariff responses from June 18, 2026; NERC August 3, 2026 computational-load alert responses; PJM co-location and large-load filings; OPSB/PUCO/SCC/LPSC and local permit dockets for behind-the-meter generation; project announcements that revise COD or power path; National Grid/ENTSO-E workforce and accreditation updates.

Seeds considered

These cleared the supply-side test but did not make the final board, usually because the trade was not clean or the move was already priced.

Seed	Physical case	Why not promoted
Copper TC/RC inversion	The correction is valuable and near-term, but the capture is event-driven and small. It is a good proof object, not the main company wedge.	The existing board already caught that zero or negative TC/RCs are smelter-margin distress rather than a clean long-refinery rent signal. Useful, but too narrow for the one big roadmap.
Agent authority rails	Structurally strong, but the buyer surface is crowded with identity, governance, and security vendors.	It needs more product invention before Vati has a unique proof edge. Time-to-energize uses the repo's existing source-verification discipline immediately.
Critical-minerals refinery bottlenecks	Several calls are excellent constraint-migration theses.	They are longer-horizon and more specialist. The user asked for one thing that can be acted on now with a full capitalization path.

Each call is dated. The line that would prove it wrong is fixed when the board is issued.